

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE  
NASHVILLE DIVISION**

*In re RealPage, Inc. Rental Software  
Antitrust Litigation*

**Case No. 3:23-md-03071  
MDL No. 3071**

**Chief Judge Waverly D. Crenshaw, Jr.**

**This Document Relates to:**

**3:23-cv-00332  
3:23-cv-00357  
3:23-cv-00979**

**DEFENDANT EQUITY RESIDENTIAL'S ANSWER TO PLAINTIFFS'  
SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant Equity Residential (“Equity”), by and through the undersigned counsel, hereby answers Plaintiffs’ Consolidated Second Amended Class Action Complaint, ECF No. 530 (“Complaint”) as set forth below, and submits its affirmative defenses, as follows:

**PRELIMINARY STATEMENT**

Defendant Equity Residential (“Equity”) denies each and every allegation of the Complaint, except as specifically stated, denies all headings and subheadings and statements not contained in numbered paragraphs, and denies all headings and subheadings and statements note contained in number paragraphs, and denies it violated the antitrust laws under which plaintiffs purport to bring this action in any way. Unless otherwise stated, if a paragraph of the Complaint contains one or more footnotes, or a reference to a separate documents, a denial of the allegations

contained in the paragraph is also a denial of any allegations contained in any such footnote or separate document. Equity further responds as follows:

**ANSWER**

**I. INTRODUCTION**

**ANSWER TO PARAGRAPH 1:** Equity denies the allegation in this paragraph to the extent they relate to Equity. To the extent that allegations in this paragraph relate to others, Equity lacks sufficient knowledge or information to respond, and therefore denies them. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 2:** Equity denies the allegation in this paragraph to the extent they relate to Equity. To the extent that allegations in this paragraph relate to others, Equity lacks sufficient knowledge or information to respond, and therefore denies them. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 3:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them except Equity admits that it both owns and manages multifamily rental properties in the United States.

**ANSWER TO PARAGRAPH 4:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 5:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 6:** Equity denies the allegation in this paragraph to the extent they relate to Equity. To the extent that allegations in this paragraph relate to others, Equity lacks sufficient knowledge or information to respond, and therefore denies them. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 7:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph, but responds that the contents of the quoted document speak for themselves. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 8:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Any remaining allegations in this paragraph are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

## **II. BACKGROUND**

**ANSWER TO PARAGRAPH 9:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 10:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 11:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 12:** Equity denies the allegations in this paragraph.

**ANSWER TO PARAGRAPH 13:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. To the extent the allegations in this paragraph consist of legal conclusions, no response is required and to the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 14:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 15:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 16:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the

extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 17:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies that it uses RealPage's Pricing Advisors or that its "internal revenue managers serve as in-house RMS pricing-advisors" as alleged in this paragraph and therefore denies the characterizations of those roles contained in this paragraph.

**ANSWER TO PARAGRAPH 18:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 19:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity

lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 20:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 21:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 22:** This paragraph and the accompanying Figure 2 contain conclusory allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 23:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder

of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 24:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 25:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 26:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied, except Equity admits that RealPage acquired LRO in 2017.

**ANSWER TO PARAGRAPH 27:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 28:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent any of the allegations are directed towards Equity, they are denied.

**ANSWER TO PARAGRAPH 29:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 30:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 31:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge

or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 32:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 33:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 34:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 35:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder

of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 36:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 37:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 38:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 39:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of

the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 40:** The allegations in this paragraph are either not directed towards Equity or are generalized and not specific to Equity and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. Equity otherwise denies the characterizations in this allegation.

**ANSWER TO PARAGRAPH 41:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 42:** The allegations in this paragraph are not directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 43:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. The remaining allegations in this paragraph are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

### **III. JURISDICTION AND VENUE**

**ANSWER TO PARAGRAPH 44:** Equity admits that Plaintiffs have filed a lawsuit pursuant to Sections 4 and 16 of the Clayton Act (15 U.S.C. §§ 15 and 26). The remainder of this paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 45:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph.

**ANSWER TO PARAGRAPH 46:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph.

**ANSWER TO PARAGRAPH 47:** Equity admits that it does not contest personal jurisdiction in this MDL or the Related Action where Equity is a currently named party as of this date. The remainder of this paragraph contains legal conclusions to which no response is required and are otherwise denied. To the extent that allegations in this paragraph relate to others, Equity lacks sufficient knowledge or information to respond. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 48:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph.

**ANSWER TO PARAGRAPH 49:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph.

#### **IV.THE PARTIES**

**ANSWER TO PARAGRAPH 50:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 51:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 52:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 53:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 54:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 55:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 56:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 57:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 58:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 59:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 60:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 61:** Equity lacks sufficient knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 62:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent any of the allegations are directed toward Equity, they are denied.

**ANSWER TO PARAGRAPH 63:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent any of the allegations are directed toward Equity, they are denied.

**ANSWER TO PARAGRAPH 64:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent any of the allegations are directed toward Equity, they are denied.

**ANSWER TO PARAGRAPH 65:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent any of the allegations are directed toward Equity, they are denied.

**ANSWER TO PARAGRAPH 66:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent any of the allegations are directed toward Equity, they are denied.

**ANSWER TO PARAGRAPH 67:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 68:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 69:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 70:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 71:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 72:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 73:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 74:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 75:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 76:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 77:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 78:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 79:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 80:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 81:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 82:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 83:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 84:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 85:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 86:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 87:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 88:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 89:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 90:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 91:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 92:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 93:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 94:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 95:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 96:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 97:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 98:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 99:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 100:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 101:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 102:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 103:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 104:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 105:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 106:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 107:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 108:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 109:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 110:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 111:** Equity admits that it is a real estate investment trust headquartered in Chicago, Illinois, organized and existing under the laws of Maryland. Equity further admits that at some time, but not continuously throughout the time period described in the Complaint, it operated in Atlanta, Austin, Boston, Dallas-Fort Worth, Denver, Los Angeles, New York, San Diego, San Francisco, San Jose, Seattle, and Washington. To the extent not specifically admitted, Equity denies the remaining allegations in this paragraph. The last sentence of this paragraph states a legal conclusion for which no response is required. To the extent such response is required, Equity denies the allegations in the last sentence.

**ANSWER TO PARAGRAPH 112:** The allegations in this paragraph state legal conclusions to which no response is required. To the extent a response is required, the allegations are denied except, Equity admits that Equity has used LRO in the course of business as to units it owns and/or

operates. To the extent not specifically admitted, Equity denies the remaining allegations in this paragraph. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 113:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 114:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 115:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 116:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 117:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 118:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 119:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 120:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 121:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 122:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 123:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 124:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 125:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 126:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 127:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 128:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 129:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 130:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 131:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 132:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 133:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 134:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 135:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 136:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 137:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 138:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 139:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 140:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 141:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 142:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 143:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 144:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 145:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 146:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 147:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 148:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 149:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 150:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 151:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 152:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 153:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required.

**ANSWER TO PARAGRAPH 154:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 155:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required,

the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 156:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 157:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 158:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 159:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 160:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 161:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required,

the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 162:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 163:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 164:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 165:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 166:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 167:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required,

the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 168:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 169:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 170:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 171:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 172:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 173:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required,

the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 174:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 175:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 176:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 177:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 178:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 179:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required,

the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 180:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 181:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 182:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 183:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 184:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 185:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 186:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 187:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 188:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 189:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 190:** The allegations in this paragraph are not directed at Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 191:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 192:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 193:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 194:** The allegations in this paragraph are not directed at Equity and so no Equity lacks knowledge or information sufficient to respond to the allegations in this paragraph. To the extent any allegations are directed at Equity, they are denied.

**ANSWER TO PARAGRAPH 195:** The allegations in this paragraph are not directed at Equity and so no Equity lacks knowledge or information sufficient to respond to the allegations in this paragraph. To the extent any allegations are directed at Equity, they are denied. The last sentence of this paragraph contains a legal conclusion to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 196:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 197:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 198:** Equity admits that it both owns and manages multifamily rental properties in the United States. The remaining allegations in this paragraph are not directed at Equity and so no response is required. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and so they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 199:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 200:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. The allegations in this paragraph are otherwise denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 201:** The allegations in this paragraph are either not directed towards Equity or Equity lacks sufficient knowledge or information sufficient to respond, and

therefore denies them. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

## **V. FACTUAL ALLEGATIONS**

### **A. Historical Competition Among Residential Property Managers.**

**ANSWER TO PARAGRAPH 202:** This paragraph consists of conclusory allegations that are not specific to Equity, and therefore Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. The remainder of this paragraph contains legal conclusions to which no response is required or are otherwise denied.

**ANSWER TO PARAGRAPH 203:** This paragraph consists of conclusory allegations that are not specific to Equity, and therefore Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. The allegations in this paragraph are otherwise denied.

**ANSWER TO PARAGRAPH 204:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 205:** This paragraph consists of conclusory allegations that are not specific to Equity, and therefore Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. The allegations in this paragraph are otherwise denied.

**ANSWER TO PARAGRAPH 206:** The quote contained in the first sentence of this paragraph is not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. Equity admits that the quote attributed to David Romano appears as printed in the New York Times article from 2011 – long before RealPage acquired LRO – cited in footnote 85 of the Second Amended Complaint and that the quote, along with the necessary context in the article, speaks for itself and any allegations concerning the quote are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 207:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

#### **B. Evolution of RealPage's Revenue Management Solutions.**

**ANSWER TO PARAGRAPH 208:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 209:** The allegations in this paragraph are not directed at Equity and so no response is required. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and so they are denied.

**ANSWER TO PARAGRAPH 210:** The allegations in this paragraph are not directed at Equity and so no response is required. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and so they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 211:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 212:** This paragraph consists of conclusory allegations that are not specific to Equity, and therefore Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them.

**ANSWER TO PARAGRAPH 213:** The allegations in this paragraph are not directed at Equity and so no response is required. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and so they are denied.

**ANSWER TO PARAGRAPH 214:** Equity lacks sufficient knowledge or information sufficient to respond to the characterizations in this paragraph and therefore they are denied. Equity admits that RealPage acquired LRO in 2017.

**ANSWER TO PARAGRAPH 215:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 216:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. To the extent this paragraph alleges that Equity receives competitor information through LRO, that allegation is denied.

**ANSWER TO PARAGRAPH 217:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them.

**ANSWER TO PARAGRAPH 218:** Equity lacks sufficient knowledge or information sufficient to respond to the characterizations in this paragraph and therefore denies them. Equity admits that RealPage acquired LRO in 2017. The remaining allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. To the extent any of the remaining allegations are directed toward Equity, they are denied.

**ANSWER TO PARAGRAPH 219:** The allegations in this paragraph are not directed towards Equity and so no response is required. To the extent any allegations in this paragraph are directed toward Equity, they are denied. To the extent this paragraph alleges that Equity receives competitor information through LRO, that allegation is denied.

**ANSWER TO PARAGRAPH 220:** The allegations in this paragraph are not directed towards Equity and so no response is required. To the extent any allegations in this paragraph are directed toward Equity, they are denied.

**ANSWER TO PARAGRAPH 221:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 222:** The allegations in this paragraph are not specific to Equity and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies

them. To the extent this paragraph alleges that Equity receives competitor information through LRO, that allegation is denied.

**ANSWER TO PARAGRAPH 223:** The allegations in this paragraph are not specific to Equity and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent this paragraph alleges that Equity receives competitor information through LRO, that allegation is denied.

**ANSWER TO PARAGRAPH 224:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Specifically, To the extent this paragraph alleges that Equity receives competitor information through LRO, that allegation is denied.

**ANSWER TO PARAGRAPH 225:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Specifically, To the extent this paragraph alleges that Equity receives competitor information through LRO, that allegation is denied.

**ANSWER TO PARAGRAPH 226:** The diagram contained in this paragraph is not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remaining allegations in this paragraph are not specific to Equity and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent this paragraph alleges that Equity receives competitor information through LRO, that allegation is denied.

**C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.**

**ANSWER TO PARAGRAPH 227:** The allegations in this paragraph are not specific to Equity and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent this paragraph alleges that Equity receives competitor information through LRO, that allegation is denied.

**ANSWER TO PARAGRAPH 228:** The allegations in this Paragraph consist of legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 229:** The allegations in this paragraph consist of legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and so they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 230:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder

of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Specifically, to the extent this paragraph alleges that Equity “outsource[s] daily pricing and ongoing oversight”, that allegation is denied.

**ANSWER TO PARAGRAPH 231:** Equity denies participation in any “concerted[]” action or “anticompetitive coordination” as alleged in this paragraph. The remaining allegations in this paragraph are not specific to Equity and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them.

**ANSWER TO PARAGRAPH 232:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Specifically, to the extent this paragraph alleges that Equity “outsource lease pricing decisions”, that allegation is denied.

**ANSWER TO PARAGRAPH 233:** The allegations contained in the first two sentences of this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. To the extent a response is required, the allegations are denied. Equity admits that the quote attributed to Equity’s Vice President of Pricing appears as printed in the New

York Times article from 2011 – long before RealPage acquired LRO – cited in footnote 85 of the Second Amended Complaint and that the full quote, which does not appear in this paragraph, along with the necessary context in the article, speaks for itself and any allegations concerning the quote are denied.

**ANSWER TO PARAGRAPH 234:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 235:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 236:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the

extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 237:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 238:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 239:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 240:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 241:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information

sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 242:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 243:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 244:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 245:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 246:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 247:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 248:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 249:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 250:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 251:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 252:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 253:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the

extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 254:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**D. Defendants Collectively Monitor Compliance with the Scheme.**

**ANSWER TO PARAGRAPH 255:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 256:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent Equity has knowledge or information concerning the “Figure” or materials referenced in this paragraph, Equity responds that the content speaks for itself. The allegations in this paragraph are otherwise denied.

**ANSWER TO PARAGRAPH 257:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 258:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent Equity has knowledge or information concerning the “Figure” or materials referenced in this paragraph, Equity responds that the contents speak for itself. The allegations in this paragraph are otherwise denied.

**ANSWER TO PARAGRAPH 259:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent Equity has knowledge or information concerning the “Figure” or materials referenced in this paragraph, Equity responds that the content speaks for itself. The allegations in this paragraph are otherwise denied.

**ANSWER TO PARAGRAPH 260:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 261:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 262:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 263:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 264:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 265:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 266:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity

lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 267:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 268:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 269:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 270:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies that it uses RealPage's Pricing Advisors.

**ANSWER TO PARAGRAPH 271:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of

the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 272:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies that it uses RealPage's Pricing Advisors.

**ANSWER TO PARAGRAPH 273:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 274:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 275:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information

sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 276:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 277:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 278:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies that it uses RealPage's Pricing Advisors.

**ANSWER TO PARAGRAPH 279:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 280:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies that it uses RealPage's Pricing Advisors.

**ANSWER TO PARAGRAPH 281:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies that it uses RealPage's Pricing Advisors.

**ANSWER TO PARAGRAPH 282:** The allegations in this paragraph consist of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies that it uses RealPage's Pricing Advisors.

**ANSWER TO PARAGRAPH 283:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 284:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to

be specific to Equity, they are denied. Equity specifically denies that it uses RealPage's Pricing Advisors.

**ANSWER TO PARAGRAPH 285:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies that it uses RealPage's Pricing Advisors.

**ANSWER TO PARAGRAPH 286:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.**

**ANSWER TO PARAGRAPH 287:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 288:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to

respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 289:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 290:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 291:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 292:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the

extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 293:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 294:** Equity admits that the quote attributed to Equity's CEO appears as printed in the YIELDPRO online article from 2007 – long before RealPage acquired LRO – cited in footnote 160 of the Second Amended Complaint (not footnote 149 as referenced in footnote 164 cited in this paragraph) and that the quote, along with the necessary context in the article, speaks for itself. Any allegations or characterizations concerning the quote are denied.

**ANSWER TO PARAGRAPH 295:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 296:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 297:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 298:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 299:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 300:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 301:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 302:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 303:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 304:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the

extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel or conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 305:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 306:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 307:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 308:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 309:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 310:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 311:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 312:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.**

**ANSWER TO PARAGRAPH 313:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 314:** Equity admits that it is a member of certain organizations affiliated with the TAA, but lacks sufficient information or knowledge to respond to the specific allegations as to Equity. To the extent the allegations this paragraph relate to others, Equity lacks sufficient knowledge or information to respond, and therefore denies them. To the extent not specifically admitted, Equity denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 315:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 316:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 317:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 318:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 319:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 320:** Equity admits that it is or has been a member of the NAA. To the extent the allegations this paragraph relates to others, Equity lacks sufficient knowledge or information to respond, and therefore denies them. To the extent not specifically admitted, Equity denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 321:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. To the extent a response is required, Equity denies the allegations in this paragraph.

**ANSWER TO PARAGRAPH 322:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 323:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 324:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 325:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 326:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 327:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 328:** This paragraph does not contain any allegations directed towards Equity and consists of legal conclusions and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 329:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 330:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 331:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.**

**ANSWER TO PARAGRAPH 332:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.**

**ANSWER TO PARAGRAPH 333:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 334:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 335:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 336:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.**

**ANSWER TO PARAGRAPH 337:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 338:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 339:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 340:** Equity admits that it has owned and/or operated multi-family rental units in or around Atlanta, Georgia, but not continuously throughout the time period alleged in this paragraph. Equity lacks knowledge or information sufficient to respond to the remaining allegations in this paragraph and the accompanying “Figure” and otherwise denies those allegations.

**ANSWER TO PARAGRAPH 341:** Equity admits that it has owned and/or operated multi-family rental units in or around Boston, Massachusetts, but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and the accompanying “Figure” and therefore denies those allegations.

**ANSWER TO PARAGRAPH 342:** Equity admits that it has owned and/or operated multi-family rental units in or around Dallas, Texas but not continuously throughout the time period alleged in this paragraph. Equity lacks knowledge or information sufficient to respond to the remaining allegations in this paragraph and the accompanying “Figure” and therefore denies those allegations.

**ANSWER TO PARAGRAPH 343:** Equity admits that it has owned and/or operated multi-family rental units in or around Denver, Colorado but not continuously throughout the time period alleged in this paragraph. Equity lacks knowledge or information sufficient to respond to the remaining allegations in this paragraph and the accompanying “Figure” and therefore denies those allegations.

**ANSWER TO PARAGRAPH 344:** Equity admits that it has owned and/or operated multi-family rental units in or around the District of Columbia, but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and the accompanying “Figure” and therefore denies those allegations.

**ANSWER TO PARAGRAPH 345:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 346:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 347:** Equity admits that it has owned and/or operated multi-family rental units in or around New York, New York, but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and the accompanying “Figure” and therefore denies those allegations.

**ANSWER TO PARAGRAPH 348:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to

respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 349:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 350:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.**

**ANSWER TO PARAGRAPH 351:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 352:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 353:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 354:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**iv. Atlanta Submarket.**

**ANSWER TO PARAGRAPH 355:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 356:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph.

**ANSWER TO PARAGRAPH 357:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph.

**ANSWER TO PARAGRAPH 358:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph.

**ANSWER TO PARAGRAPH 359:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph.

**ANSWER TO PARAGRAPH 360:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph.

**v. Orlando Submarket.**

**ANSWER TO PARAGRAPH 361:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph.

**vi. Phoenix Submarket.**

**ANSWER TO PARAGRAPH 362:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph.

**vii. Fort Worth (Dallas Submarket).**

**ANSWER TO PARAGRAPH 363:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations

are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph.

**ANSWER TO PARAGRAPH 364:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph.

**ANSWER TO PARAGRAPH 365:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and so they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.**

**ANSWER TO PARAGRAPH 366:** The allegations in this paragraph are either not directed at Equity or consist of legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 367:** The allegations in this paragraph are either not directed at Equity or consist of legal conclusions to which no response is required. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**i. The Multifamily Rental Market Is Highly Concentrated.**

**ANSWER TO PARAGRAPH 368:** The allegations in this paragraph are either not directed at Equity or consist of legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ii. High Barriers to Entry.**

**ANSWER TO PARAGRAPH 369:** The allegations in this paragraph are either not directed at Equity or consist of legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 370:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 371:** The allegations in this paragraph are either not directed at Equity or consist of legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**iii. High Switching Costs for Renters.**

**ANSWER TO PARAGRAPH 372:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 373:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to

respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

1. .

**ANSWER TO PARAGRAPH 374:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**iv. Inelasticity of Demand.**

**ANSWER TO PARAGRAPH 375:** The allegations in this paragraph are either not directed at Equity or consist of legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 376:** The allegations in this paragraph are either not directed at Equity or consist of legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**v. Multifamily Rental Housing Units Are a Fungible Product.**

**ANSWER TO PARAGRAPH 377:** The allegations in this paragraph are either not directed at Equity or consist of legal conclusions to which no response is required.

**ANSWER TO PARAGRAPH 378:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 379:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**vi. Defendants Exchange Competitively Sensitive Information.**

**ANSWER TO PARAGRAPH 380:** The first sentence of this paragraph consists of a legal conclusion to which no response is required. To the extent a response is required, the allegations are denied. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**vii. Motive, Opportunities, and Invitations to Collude.**

**ANSWER TO PARAGRAPH 381:** The allegations in this paragraph are either not directed at Equity or consist of legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 382:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 383:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 384:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 385:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 386:** Equity admits that it is or has been a member of the NMHC. To the extent the allegations this paragraph relate to others, Equity lacks sufficient knowledge or information to respond, and therefore denies them. To the extent not specifically admitted, Equity

denies the remaining allegations in this paragraph. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 387:** The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 388:** Equity admits that it is or has been a member of the NAA. The quotes contained in this paragraph are not attributed to Equity and so Equity lacks sufficient knowledge or information about the context or accuracy of the respective allegations in this paragraph to respond, and therefore denies them. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent a response is required, Equity denies the allegations in this paragraph.

**ANSWER TO PARAGRAPH 389:** This paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 390:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 391:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

## **VI. RELEVANT MARKET**

**ANSWER TO PARAGRAPH 392:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel or conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 393:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

### **A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.**

**ANSWER TO PARAGRAPH 394:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 395:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 396:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 397:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 398:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 399:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**B. Defendants' Market Power in the Multifamily Residential Real Estate Market.**

**ANSWER TO PARAGRAPH 400:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 401:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 402:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 403:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 404:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

### C. Regional Submarkets

**ANSWER TO PARAGRAPH 405:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 406:** Equity admits that it both owns and manages multifamily rental properties in the United States. The remainder of this paragraph consists of generalized allegations that are not specific to Equity, and so Equity lacks sufficient knowledge or information sufficient to respond, and therefore denies them.

**ANSWER TO PARAGRAPH 407:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 408:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 409:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

i. **Nashville, Tennessee**

**ANSWER TO PARAGRAPH 410:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 411:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 412:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 413:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 414:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 415:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

ii. **Atlanta, Georgia**

**ANSWER TO PARAGRAPH 416:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 417:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 418:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 419:** Equity admits that it has owned and/or operated multi-family rental units in or around Atlanta, Georgia but not continuously throughout the time period alleged in this paragraph. Equity lacks knowledge or information sufficient to respond to the remaining allegations in this paragraph and otherwise denies those allegations.

**ANSWER TO PARAGRAPH 420:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 421:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

iii.     **Austin, Texas**

**ANSWER TO PARAGRAPH 422:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 423:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 424:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 425:** Equity admits that it has owned and/or operated multi-family rental units in or around Austin, Texas but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph. Except as expressly admitted, Equity denies the allegations in this paragraph.

**ANSWER TO PARAGRAPH 426:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 427:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**iv. Baltimore, Maryland**

**ANSWER TO PARAGRAPH 428:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 429:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 430:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 431:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 432:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are

intended to be specific to Equity, they are denied. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 433:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 434:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

v.       **Boston, Massachusetts**

**ANSWER TO PARAGRAPH 435:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 436:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 437:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 438:** Equity admits that it has owned and/or operated multi-family rental units in or around Boston, Massachusetts but otherwise lacks knowledge or information

sufficient to respond to the allegations in this paragraph. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 439:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 440:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 441:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**vi. Charlotte, North Carolina**

2. The Charlotte Submarket corresponds to the Census Bureau's Charlotte-Gastonia-Concord MSA and includes 11 counties in North and South Carolina. There are approximately 205,487 rental units within the Charlotte Regional Submarket.

**ANSWER TO PARAGRAPH 442:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 443:** This paragraph does not contain any allegations directed towards Equity and so no response is required.

**ANSWER TO PARAGRAPH 444:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 445:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 446:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 447:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

vii.     **Chicago, Illinois**

**ANSWER TO PARAGRAPH 448:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 449:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 450:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 451:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 452:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 453:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

viii. Dallas, Texas

**ANSWER TO PARAGRAPH 454:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 455:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 456:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 457:** Equity admits that it has owned and/or operated multi-family rental units in or around Dallas, Texas but not continuously throughout the time period alleged in this paragraph. Equity lacks knowledge or information sufficient to respond to the remaining allegations in this paragraph and otherwise denies those allegations.

**ANSWER TO PARAGRAPH 458:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 459:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ix.      Denver, Colorado**

**ANSWER TO PARAGRAPH 460:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 461:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 462:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 463:** Equity admits that it has owned and/or operated multi-family rental units in or around Denver, Colorado but not continuously throughout the time period alleged in this paragraph. Equity lacks knowledge or information sufficient to respond to the remaining allegations in this paragraph and otherwise denies those allegations.

**ANSWER TO PARAGRAPH 464:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 465:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 466:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**x.       Detroit, Michigan**

**ANSWER TO PARAGRAPH 467:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 468:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 469:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 470:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 471:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 472:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xi. Houston, Texas**

**ANSWER TO PARAGRAPH 473:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 474:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 475:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 476:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 477:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 478:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xii. Jacksonville, Florida**

**ANSWER TO PARAGRAPH 479:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 480:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 481:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 482:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 483:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 484:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xiii. Las Vegas, Nevada**

**ANSWER TO PARAGRAPH 485:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 486:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 487:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 488:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 489:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 490:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

#### xiv. Los Angeles, California

**ANSWER TO PARAGRAPH 491:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 492:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 493:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 494:** Equity admits that it has owned and/or operated multi-family rental units in or around Los Angeles, California but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and therefore the remaining allegations are denied.

**ANSWER TO PARAGRAPH 495:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 496:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 497:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**xv.      Memphis, Tennessee**

**ANSWER TO PARAGRAPH 498:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 499:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 500:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 501:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 502:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 503:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xvi. Miami, Florida**

**ANSWER TO PARAGRAPH 504:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 505:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 506:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 507:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 508:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 509:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xvii. Milwaukee, Wisconsin**

**ANSWER TO PARAGRAPH 510:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 511:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 512:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 513:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 514:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 515:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xviii. Minneapolis, Minnesota**

**ANSWER TO PARAGRAPH 516:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 517:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 518:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 519:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 520:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 521:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xix. New York, New York**

**ANSWER TO PARAGRAPH 522:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 523:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 524:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 525:** Equity admits that it has owned and/or operated multi-family rental units in or around New York, New York but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 526:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 527:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 528:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**xx. Orlando, Florida**

**ANSWER TO PARAGRAPH 529:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 530:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 531:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 532:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 533:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 534:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxi. Philadelphia, Pennsylvania**

**ANSWER TO PARAGRAPH 535:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 536:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 537:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 538:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 539:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxii. Phoenix, Arizona**

**ANSWER TO PARAGRAPH 540:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 541:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 542:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 543:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 544:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 545:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 546:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**xxiii. Pittsburgh, Pennsylvania**

**ANSWER TO PARAGRAPH 547:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 548:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 549:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 550:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 551:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 552:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxiv. Portland, Oregon**

**ANSWER TO PARAGRAPH 553:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 554:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 555:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 556:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 557:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 558:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 559:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**xxv. San Diego, California**

**ANSWER TO PARAGRAPH 560:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 561:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 562:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 563:** Equity admits that it has owned and/or operated multi-family rental units in or around San Diego, California but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 564:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 565:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 566:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**xxvi. San Francisco, California**

**ANSWER TO PARAGRAPH 567:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 568:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 569:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 570:** Equity admits that it has owned and/or operated multi-family rental units in or around San Francisco, California but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 571:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 572:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 573:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

#### **xxvii. San Jose, California**

**ANSWER TO PARAGRAPH 574:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 575:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 576:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 577:** Equity admits that it has owned and/or operated multi-family rental units in or around San Jose, California but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 578:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 579:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 580:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

#### **xxviii. Seattle, Washington**

**ANSWER TO PARAGRAPH 581:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 582:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 583:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 584:** Equity admits that it has owned and/or operated multi-family rental units in or around Seattle, Washington but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 585:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied.

**ANSWER TO PARAGRAPH 586:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 587:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**xxix. St. Louis, Missouri**

**ANSWER TO PARAGRAPH 588:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 589:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 590:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 591:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 592:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 593:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxx. Tampa, Florida**

**ANSWER TO PARAGRAPH 594:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 595:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 596:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 597:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 598:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 599:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxxii. Tucson, Arizona**

**ANSWER TO PARAGRAPH 600:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 601:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 602:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 603:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 604:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 605:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxxii. Washington, District of Columbia**

**ANSWER TO PARAGRAPH 606:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 607:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 608:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 609:** Equity admits that it has owned and/or operated multi-family rental units in or around The District of Columbia but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 610:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 611:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 612:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**xxxiii. Wilmington, North Carolina**

**ANSWER TO PARAGRAPH 613:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 614:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 615:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 616:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 617:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 618:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 619:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**xxxiv. Birmingham-Hoover, AL MSA**

**ANSWER TO PARAGRAPH 620:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 621:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 622:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 623:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 624:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxxv. Buffalo, New York**

**ANSWER TO PARAGRAPH 625:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 626:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 627:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 628:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 629:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxxvi. Cincinnati, Ohio**

**ANSWER TO PARAGRAPH 630:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 631:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 632:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 633:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 634:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxxvii. Cleveland, Ohio**

**ANSWER TO PARAGRAPH 635:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 636:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 637:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 638:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 639:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xxxviii. Columbus, Ohio**

**ANSWER TO PARAGRAPH 640:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 641:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 642:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 643:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 644:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

#### **xxxix. Hartford, Connecticut**

**ANSWER TO PARAGRAPH 645:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 646:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 647:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 648:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 649:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xl.      Riverside, California**

**ANSWER TO PARAGRAPH 650:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 651:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 652:** Equity admits that it has owned and/or operated multi-family rental units in or around Riverside, California but otherwise lacks knowledge or information sufficient to respond to the allegations in this paragraph and therefore denies them.

**ANSWER TO PARAGRAPH 653:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 654:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xli. Sacramento, California**

**ANSWER TO PARAGRAPH 655:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 656:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 657:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 658:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent the allegations in this paragraph are intended to be specific to Equity, they are denied. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 659:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xlii. Salt Lake City, Utah**

**ANSWER TO PARAGRAPH 660:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 661:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 662:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 663:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 664:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xliii. San Antonio, Texas**

**ANSWER TO PARAGRAPH 665:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 666:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 667:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 668:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 669:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**xliv. San Juan, Puerto Rico**

**ANSWER TO PARAGRAPH 670:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 671:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 672:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**xlv. Virginia Beach, Virginia**

**ANSWER TO PARAGRAPH 673:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 674:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 675:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 676:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 677:** This paragraph does not contain any allegations directed towards Equity and so no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 678:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 679:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 680:** Equity denies the allegations in this paragraph.

## **VII. CLASS ACTION ALLEGATIONS**

**ANSWER TO PARAGRAPH 681:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity further denies that class treatment is appropriate, that there is a class that is certifiable under Rule 23, that Plaintiffs' class definitions are proper, or that Plaintiffs are adequate class representatives.

**ANSWER TO PARAGRAPH 682:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity further denies that class treatment is appropriate, that there is a class that is certifiable under Rule 23, that Plaintiffs' class definitions are proper, or that Plaintiffs are adequate class representatives.

**ANSWER TO PARAGRAPH 683:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity further denies that class treatment is appropriate, that there is a class that is certifiable under Rule 23, that Plaintiffs' class definitions are proper, or that Plaintiffs are adequate class representatives.

**ANSWER TO PARAGRAPH 684:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity further denies that class treatment is appropriate, that there is a class that is certifiable under Rule 23, that

Plaintiffs' class definitions are proper, or that Plaintiffs are adequate class representatives. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 685:** The allegations in this paragraph are not directed at Equity, and so Equity lacks sufficient knowledge or information about the allegations, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of a cartel as alleged in the Complaint.

**ANSWER TO PARAGRAPH 686:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 687:** allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 688:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 689:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 690:** This paragraph contains legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity further denies that class treatment is appropriate, that there is a class that is certifiable under Rule 23, that Plaintiffs' class definitions are proper, or that Plaintiffs are adequate class representatives.

## **VIII. ANTITRUST INJURY**

**ANSWER TO PARAGRAPH 691:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 692:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 693:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

## **IX. CONTINUING VIOLATION**

**ANSWER TO PARAGRAPH 694:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 695:** The allegations in this paragraph are not directed at Equity, or contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 696:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 697:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 698:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 699:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 700:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

## **X. CLAIMS FOR RELIEF**

### **COUNT I** **Price Fixing in Violation of** **Section 1 of the Sherman Act (15 U.S.C. § 1)**

**ANSWER TO PARAGRAPH 701:** Equity repeats and incorporates its responses to each of the allegations contained in the paragraphs above.

**ANSWER TO PARAGRAPH 702:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 703:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 704:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 705:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 706:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 707:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**COUNT II**  
**Violation of State Antitrust Statutes**  
**(On behalf of Plaintiffs and the Class)**

**ANSWER TO PARAGRAPH 708:** Equity repeats and incorporates its responses to each of the allegations contained in the paragraphs above.

**ANSWER TO PARAGRAPH 709:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 710:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 711:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 712:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 713:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 714:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, the allegations are denied.

**ANSWER TO PARAGRAPH 715:** The allegations in this paragraph contain legal conclusions to which no response is required. Equity denies the remaining allegations in this paragraph. Equity specifically denies existence of any conspiracy as alleged in the Complaint.

**ANSWER TO PARAGRAPH 716:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 717:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 718:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 719:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 720:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 721:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 722:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 723:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 724:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 725:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 726:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 727:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 728:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 729:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 730:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 731:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 732:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 733:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 734:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 735:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 736:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 737:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 738:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 739:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 740:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 741:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 742:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 743:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 744:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 745:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 746:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 747:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 748:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 749:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 750:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 751:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 752:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 753:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 754:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 755:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 756:** The allegations in this paragraph contain legal conclusions to which no response is required. To the extent a response is required, Equity denies the allegations in this paragraph. Equity further denies the remaining allegations in this paragraph.

**ANSWER TO PARAGRAPH 757:** The allegations in this paragraph contain legal conclusions to which no response is required; otherwise denied.

**PRAYER FOR RELIEF**

Plaintiffs' Prayer for Relief does not contain any factual assertions to which a response is required. To the extent a response is required, Equity denies the allegations in Plaintiffs' Prayer for relief and avers that Plaintiffs are not entitled to any remedies sought in the Complaint.

**JURY TRIAL DEMANDED**

Equity admits that Plaintiffs demand a trial by jury for all of the issues pled that are so triable. However, such a trial is unnecessary as Plaintiffs' claims should be dismissed as a matter of law. In addition, Equity denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury.

**AFFIRMATIVE DEFENSES**

Without assuming any burden that it would not otherwise bear, Equity asserts the following affirmative defenses to Plaintiffs' claims.

To the extent necessary, Equity alleges Plaintiffs' claims are barred because the acts Plaintiffs allege Equity undertook in furtherance of the alleged conspiracy were in Equity's unilateral business interest. Equity reserves all affirmative defenses under Federal Rule of Civil

Procedure 8(c) and any other defenses, at law or in equity, that may now exist or in the future be available based on discovery and further factual investigation in this action, and reserves the right to amend this Answer and to assert other defenses as this action proceeds.

**FIRST DEFENSE**

**(Failure To State A Claim)**

Plaintiffs' and putative class members' claims are barred in whole or in part because Plaintiffs' Second Amended Consolidated Class Action Complaint fails to state facts upon which relief can be granted.

**SECOND DEFENSE**

**(Statute of Limitations)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, by the applicable statute of limitations. To the extent Plaintiffs and putative class members seek to bring claims outside the applicable statute of limitations, including those in specific states under which Plaintiffs purport to bring claims, some of which have applicable statutes of limitations of less than four years, Plaintiffs' Complaint is time-barred. To the extent that Plaintiffs' Complaint relies on information made public more than four years ago, Plaintiff's Complaint is time-barred.

**THIRD DEFENSE**

**(No injury)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws. Plaintiffs' and putative class members' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs and putative class members complain about the impact of naturally unpredictable changes in the market

conditions that exist in the global, national, and local economy. To the extent that Plaintiffs and putative class members maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws.

**FOURTH DEFENSE**

**(Failure To Mitigate)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered. To the extent Plaintiffs and putative class members believed that Equity agreed to use RealPage RMS and that such agreement had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' and putative class members' failure to exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs and putative class members may have suffered.

**FIFTH DEFENSE**

**(Lack of Proximate Cause & Intervening/Superseding Conduct)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of Equity or were caused, if at all, solely and proximately by Plaintiffs' and putative class members' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs, putative class members, or such third parties.

**SIXTH DEFENSE**

**(Waiver)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, by the doctrine of waiver. Plaintiffs' and putative class members' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention. Plaintiffs and putative class members, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit.

### **SEVENTH DEFENSE**

#### **(Laches)**

Plaintiffs' and putative class members' claims are barred by the equitable doctrine of laches. Plaintiffs and putative class members demonstrated an unreasonable lack of diligence in bringing their claims. Plaintiffs' and putative class members' unreasonable lack of diligence in bringing their claims now bars them.

### **EIGHTH DEFENSE**

#### **(Consent)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of Equity. Plaintiffs' Complaint demonstrates its long-standing ratification of and consent to the complained-of conduct. Accordingly, because Plaintiffs and putative class members' have been aware for years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs and putative class members a direct benefit—Plaintiffs' claims are barred by the doctrine of ratification.

### **NINTH DEFENSE**

#### **(*Noerr-Pennington* & Free Speech)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on Equity based on the exercise of any person or entity's right to petition federal, state, and local governmental bodies, including through public statements, because such conduct was immune under the *Noerr-Pennington* doctrine and privileged under the First Amendment to the U.S. Constitution.

#### **TENTH DEFENSE**

##### **(Arbitration Agreements, Class Action Waivers, or Other Contractual Terms)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, to the extent the rental lease agreements pursuant to which Plaintiffs rented their apartments or other agreements a Plaintiff and putative class members entered into with a Defendant contain arbitration clauses, clauses providing a different forum for the resolution of their claims, or provisions waiving a Plaintiff's ability to bring a representative or class action claim.

#### **ELEVENTH DEFENSE**

##### **(Right to Set Off Amounts Paid)**

Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' and putative class members' claims are barred, in whole or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs and putative class members by any Defendants who have settled, or do settle, Plaintiffs' and putative class members' claims against them in this action.

#### **TWELFTH DEFENSE**

##### **(Contracts Without Any Purported Overcharge)**

Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' and putative class members' claims are barred, in

whole or in part, to the extent that Plaintiffs and putative class members entered into contracts that do not include any purported overcharge.

### **THIRTEENTH DEFENSE**

#### **(Improper Damages)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the U.S. Constitution.

### **FOURTEENTH DEFENSE**

#### **(Acquiescence)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, by the Plaintiffs' and putative class members' knowing acquiescence to the restraints of trade alleged in the Complaint.

### **FIFTEENTH DEFENSE**

#### **(Damages Reduced by Plaintiffs' Conduct)**

Upon information and belief, Plaintiffs' and putative class members' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs and putative class members by damages attributable to Plaintiffs' and putative class members' conduct to the extent Plaintiffs and putative class members unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

### **SIXTEENTH DEFENSE**

#### **(Lack of Jurisdiction)**

Some or all of Plaintiffs' and putative class members' state-law claims cannot be brought against Equity for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the

Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming.

Many of the state laws allegedly giving rise to Plaintiffs' and putative class members' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because Equity had no specific intent to impact the commerce of those states. As a result, the application of those state laws to Equity's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue.

To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

#### **SEVENTHEENTH DEFENSE**

##### **(No Private Right of Action)**

Some of Plaintiffs' and putative class members' state-law claims are barred, in whole or in part, to the extent Plaintiffs and putative class members seek damages under state laws that do not permit recovery of damages by private plaintiffs.

#### **EIGHTEENTH DEFENSE**

**(Failure to Comply with State Law Notice)**

Plaintiffs' and putative class members' claims are barred, in whole or in part, to the extent that Plaintiffs and putative class members failed to comply with the notice requirements under various state laws.

**NINETEENTH DEFENSE**

**(Justified & Pro-Competitive Conduct)**

Some or all of Plaintiffs' and putative class members' claims are barred, in whole or in part, because all of Equity's conduct challenged by Plaintiffs and putative class members was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of Equity's lawful business operations.

**TWENTIETH DEFENSE**

**(State Law Class Action Limitations)**

Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context.

**TWENTY-FIRST DEFENSE**

**(Incorporating Other Defendants' Defenses)**

Equity adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to Equity.

**TWENTY-SECOND DEFENSE**

**(Right to Assert Other Defenses)**

Equity reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

In light of the foregoing, Equity denies Plaintiffs' prayer for relief and respectfully requests a judgment in Equity's favor.

/s/ Carl W. Hittinger

Dated: February 5, 2024

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**CERTIFICATE OF SERVICE**

I, Alyse F. Stach, served the foregoing Answer to Second Amended Consolidated Class Action Complaint upon all counsel of record on February 5, 2024 by filing it electronically using the Court's CM/ECF system, which caused this document to be served on all Electronic Filing Users, as directed by Local Rule 5.02(c).

*/s/ Alyse F. Stach*  
Alyse F. Stach